

**§ 159I-14. Credit of State not pledged.**

Bonds or notes issued by the Board under the provisions of this Chapter shall not be secured by a pledge of the faith and credit of the State or of any political subdivision thereof or be deemed to create an indebtedness of the State, or of any such political subdivision thereof, requiring any voter approval, but shall be payable solely from Board revenues and other funds provided therefor. Each bond or note issued by the Board under this Chapter shall contain on its face a statement to the effect that the Board shall not be obligated to pay the same, the interest, or the premium thereon except from Board revenues and other funds pledged therefor and that neither the faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged as security for the payment of the principal of or the interest or premium on such Board bond or note.

Expenses incurred by the Board in carrying out the provisions of this Chapter shall be payable from revenues and other funds provided pursuant to, or available for use under, this Chapter. No liability may be incurred by the Board beyond the extent to which moneys shall have been so provided. (1989, c. 756, s. 1; 2011-266, s. 1.26(c).)